

LAWMAKERS SEE NO MONEY TRUST

Pujo Inquiry Valuable in Getting the Views of Financiers.

HINTS FOR NEW LAWS

Many Congressmen Say Currency System Is to Blame for Ills.

CREDIT IN HANDS OF FEW

Conservatives Contend Concentration Is Self-Defence Move of Bankers.

WASHINGTON, Jan. 25.—The conclusion by the Pujo committee of the first part of its investigation and possibly of the entire inquiry brought the question from many sources to-day whether all the fuss and mental turmoil over this subject really had been worth while.

No Money Trust Shown.

These Senators and Representatives contend that the testimony has established the fact that there is no money trust, but that there has been, as everybody realized before the inquiry began, a notable tendency toward concentration of credit and banking resources in recent years.

The most radical of the Democrats even are willing to concede that the evidence adduced by the committee does not warrant the assertion that there is a money trust in the commonly accepted meaning of that term.

The radicals ascribe it to the selfishness and ambition of a small group of powerful bankers, who have sought to eliminate competition and through a system of cooperation to monopolize the business of big security issues throughout the country.

The conservatives in Congress, however, interpret the facts brought out by the committee as sustaining the contention that the concentration of recent years has been a move in self-defence by the bankers of the country; that it has represented an effort on their part to protect themselves against a defective currency system and that the tendency cannot be halted until Congress strikes at the root of the evil by enacting reform currency legislation.

Some New Laws Sure.

That some legislation aimed at existing practice is bound to follow the inquiry is certain. J. P. Morgan, Jacob H. Schiff and other important witnesses have agreed readily as to the advisability of certain reforms and Congress undoubtedly will accept the views of these eminent bankers.

While the committee's report is fully expected to contain a long list of sweeping recommendations, the fact is not to be overlooked that these will be only recommendations and that it will be a long time before there will be any chance of incorporating the programme into the statute books.

As a matter of fact, the fight will only have begun when the report of the committee is submitted to Congress. What will amount to another investigation in the way of hearings before Congress will be necessary and there is likelihood that legislation for a new currency system will have been enacted before the recommendations of the Pujo committee are taken up for serious consideration.

5,000 Pages of Testimony.

The committee's record when it concluded its preliminary inquiry yesterday covered about 5,000 typewritten pages. In the record the fact that stands out most conspicuously is the importance which all the witnesses have attached to the individual element in the consideration of the financial situation and the problems involved in it.

J. P. Morgan, Jacob H. Schiff, George F. Baker, James J. Hill, Henry P. Davison and others all insisted that the character and integrity of the individual were the big factor and that without these all the laws in Christendom would be of no avail.

The same was true in regard to stock control by an individual or a firm over one or several banks. If the individual was honest he would not attempt to abuse his power and if he did his control soon would fall of its own weight.

Mr. Schiff believed in relying upon the individual judgment and prudence of bank directors unhampered by restrictions of legislation. If they were self-respecting, he argued, they would act according to their conscience and

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if they were imprudent they could not long survive. 'It all depends upon the individual man,' said Mr. Hill. 'All acts are personal and the mind and conscience of the individual man are what are going to govern his actions finally in every case.'

Views of Witnesses. Here are a few of the more important reforms and views suggested by important witnesses before the committee.

J. P. Morgan: Favors a law compelling complete publicity of intermediate profits made by promoters on all securities listed on the Stock Exchange.

Not opposed to competition, but favors competition. 'I believe in the idea of short selling, but does not see how it is possible to get along without it.'

George F. Baker: Favors a law compelling fullest publicity of the assets of national banks. Favors a statute prohibiting officers from participating in underwriting syndicates and the officers and directors of banks from borrowing from their own institutions.

George W. Perkins: Favors Federal incorporation of stock exchanges and full publicity in regard to the issues listed and in regard to the affairs of national banks.

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